

RESOLUTION NO. 90-21

RESOLUTION OF THE CALIFORNIA HOUSING
FINANCE AGENCY AMENDING RESOLUTION NO. 90-02
AUTHORIZING THE ISSUANCE OF THE
AGENCY'S NOTES AND BONDS FOR THE
PURPOSE OF FINANCING MULTIFAMILY HOUSING

WHEREAS, the California Housing Finance Agency (the "Agency") has determined that there exists a need in California for the financing of mortgage loans for multi-unit rental housing developments (the "Developments") for the purpose of providing housing for persons and families of low or moderate income;

WHEREAS, the Agency has determined that it is in the public interest for the Agency to provide such financial assistance by means of an ongoing program (the "Program") to make mortgage loans for the purpose of financing such Developments (the "Loans");

WHEREAS, pursuant to Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California (the "Act"), the Agency has the authority to issue notes and bonds to provide sufficient funds to finance the Program, including the making of Loans, the payment of capitalized interest on the notes and bonds, the establishment of reserves to secure the notes and bonds, and the payment of other costs of the Agency incident to, and necessary or convenient to, the issuance of the notes and bonds;

WHEREAS, the Agency adopted Resolution No. 90-02 authorizing the issuance of the Agency's notes and bonds for the purpose of financing multifamily housing, such bonds to be issued at such time or times on or before the day after the date on which is held the first meeting in 1991 of the Board of Directors of the Agency at which a quorum is present; and

WHEREAS, the Agency has determined to authorize certain of such notes and bonds to be sold by the Agency pursuant to forward purchase agreements executed at a time on or before the day after the date on which is held the first meeting in 1991 of the Board of Directors of the Agency, but under which the notes or bonds would be issued on a future date after such time;

NOW, THEREFORE, BE IT RESOLVED, by the California Housing Finance Agency as follows:

Section 1. The first sentence of Section 2 of Resolution No. 90-02 is amended to read as follows:

"The Bonds are hereby authorized to be issued at such time or times on or before the first day after the date on which is held the first meeting in 1991 of the Board of Directors of the Agency at which a quorum is present, as the Executive Director deems appropriate, upon consultation with the Treasurer of the State of California (the "Treasurer") as to the timing of each such issuance; provided, however, that if the Bonds are sold at a time on or before the day after the date on which is held such first meeting, pursuant to a forward purchase agreement providing for the issuance of such Bonds on a later date on or before August 1, 1994 upon specified terms and conditions, such Bonds may be issued on such later date."

Section 2. Section 11 of Resolution No. 90-02 is hereby amended to read as follows:

"The Executive Director and the other proper officers of the Agency are hereby authorized and directed to execute all documents they deem necessary in connection with the Program, including, but not limited to, regulatory agreements, reimbursement agreements, letter of credit agreements, loan agreements, origination and servicing agreements, investment agreements, agreements to enter into escrow and forward purchase agreements, escrow and forward purchase agreements and refunding agreements, in each case with such other parties as the Executive Director may select in furtherance of the objectives of the Program."

SECRETARY'S CERTIFICATE

I, Jose B. Martinez, Acting Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of the Resolution No. 90-21 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 13th day of September, 1990, of which meeting all said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: 9

NOES 0

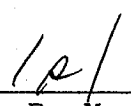
ABSTENTIONS: 0

ABSENT 1

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true, and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified, or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this 13th day of September, 1990.

[SEAL]



Jose B. Martinez
Acting Secretary of the Board
of Directors of the California
Housing Finance Agency